

March 10, 2005

Page 4

2005-CROP UPLAND COTTON

Extraneous Matter

2005-Crop Upland Cotton

| | Level 1 | Level 2 |
|-------------------------|--------------------------|---------|
| | --points of discounts--> | |
| Tex-NM-Oklahoma-KS Bark | -200 | -440 |
| Prep. All Locations | -60 | -680 |
| Other 1/ | -385 | -710 |

1/ Bark in locations other than TX/NM/OK/KS. Extraneous matter other than bark and preparation, in all locations.

Schedule of Micronaire Differences

2005-Crop Upland Cotton

| Micronaire Reading | 32 & Shorter 33 & Longer | |
|--------------------|--------------------------|-------|
| | <--points per pound--> | |
| 2.4 and Below | -980 | -1060 |
| 2.5 through 2.6 | -810 | -910 |
| 2.7 through 2.9 | -550 | -650 |
| 3.0 through 3.2 | -325 | -360 |
| 3.3 through 3.4 | -215 | -190 |
| 3.5 through 3.6 | 0 | 0 |
| 3.7 through 4.2 a/ | 20 | 25 |
| 4.3 through 4.9 | 0 | 0 |
| 5.0 through 5.2 | -270 | -305 |
| 5.3 and Above | -355 | -390 |

a/ Premium applies only to white grades 11-41, leaf 1-6;

51, leaf 1-5; light spotted grades 12-32, leaf 1-5;

42, leaf 1-4; and 52, leaf 1-3.

Schedule of Premiums and Discounts for Fiber Strength

2005-Upland Cotton

| STRENGTH | points |
|--------------|--------|
| 18.4 or less | -500 |
| 18.5 - 19.4 | -280 |
| 19.5 - 20.4 | -280 |
| 20.5 - 21.4 | -280 |
| 21.5 - 22.4 | -225 |
| 22.5 - 23.4 | -165 |
| 23.5 - 24.4 | -130 |
| 24.5 - 25.4 | -110 |
| 25.5 - 26.4 | 0 |
| 26.5 - 27.4 | 0 |
| 27.5 - 28.4 | 0 |
| 28.5 - 29.4 | 0 |
| 29.5 - 30.4 | 25 |
| 30.5 - 32.4 | 45 |
| 32.5 & above | 50 |

2005-CROP UPLAND COTTON

Upland Cotton Length Uniformity

| Uniformity | Points |
|--------------|--------|
| 77.4 & below | -60 |
| 77.5 - 78.4 | -50 |
| 78.5 - 79.4 | -40 |
| 79.5 - 80.4 | 0 |
| 80.5 - 81.4 | 0 |
| 81.5 - 82.4 | 0 |
| 82.5 - 83.4 | 25 |
| 83.5 - 84.4 | 35 |
| 84.5 - 85.4 | 45 |
| 85.5 & above | 55 |